

**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

EXAMINATION REPORT

OF

CARROLL CONSOLIDATED SCHOOL CORPORATION

CARROLL COUNTY, INDIANA

July 1, 2005 to June 30, 2007



**FILED**

02/26/2008



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Officials .....	2
Independent Accountant's Report.....	3
Financial Information:	
Government-Wide Financial Information:	
Schedule of Activities and Net Assets - Cash and Investment Basis .....	4-5
Fund Financial Information:	
Governmental Funds:	
Schedule of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Governmental Funds .....	6-7
Fiduciary Funds:	
Schedule of Additions, Deductions, and Changes in Cash and Investments – Fiduciary Funds.....	8-9
Notes to Financial Information .....	10-14
Required Supplementary Information:	
Schedule of Funding Progress .....	15
Supplementary Information:	
Combining Schedule of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Other Governmental Funds .....	16-25
Combining Schedule of Additions, Deductions, and Changes in Cash and Investment Balances – Private-Purpose Trust Funds .....	26-27
Schedule of Capital Assets.....	28
Schedule of Long-Term Debt .....	29
Examination Results and Comments:	
Extra-Curricular Disbursements .....	30
ECA Deposits .....	30
Overdrawn Fund Balances .....	30
Indebtedness .....	31
Ticket Sales Form SA-4 Not Used in the Manner Prescribed .....	31-32
Receipt Issuance .....	32
Internal Controls – Cash Change Funds .....	32
ECA Educational Fees .....	32
Exit Conference.....	33
Official Response .....	34

OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Leslie Allen	07-01-05 to 06-30-08
Superintendent of Schools	John A. Sayers	07-01-05 to 06-30-08
President of the School Board	Sam L. Zook	07-01-05 to 06-30-08



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF CARROLL CONSOLIDATED SCHOOL  
CORPORATION, CARROLL COUNTY, INDIANA

We have examined the financial information presented herein of Carroll Consolidated School Corporation (School Corporation), for the period of July 1, 2005 to June 30, 2007. The School Corporation's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial information presented herein and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the financial information referred to above presents fairly, in all material respects, the financial information of the School Corporation for the years ended June 30, 2006 and 2007, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Supplementary Information, as listed in the Table of Contents, was presented for additional analysis and is not a required part of the basic financial information. The Supplementary Information has not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on the Supplementary Information.

STATE BOARD OF ACCOUNTS

December 4, 2007

CARROLL CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS  
For the Year Ended June 30, 2006

Functions/Programs	Disbursements	Program Receipts		Net (Disbursement) Receipts and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Totals
Governmental activities:				
Instruction	\$ 3,246,144	\$ -	\$ 51,699	\$ (3,194,445)
Support services	4,677,527	347,578	144,340	(4,185,609)
Community services	81,459	-	-	(81,459)
Nonprogrammed charges	743,823	-	-	(743,823)
Debt service	1,325,978	-	-	(1,325,978)
Total governmental activities	\$ 10,074,931	\$ 347,578	\$ 196,039	(9,531,314)
General receipts:				
Property taxes				4,242,262
Other local sources				964,639
State aid				3,593,581
Grants and contributions not restricted to specific programs				216,122
Investment earnings				56,042
Total general receipts				9,072,646
Change in net assets				(458,668)
Net assets - beginning				3,023,930
Net assets - ending				\$ 2,565,262
<u>Assets</u>				
Cash and investments				\$ 2,113,778
Restricted assets:				
Cash and investments				451,484
Total assets				\$ 2,565,262
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 451,484
Unrestricted				2,113,778
Total net assets				\$ 2,565,262

The accompanying notes are an integral part of the financial information.

CARROLL CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS  
For the Year Ended June 30, 2007

Functions/Programs	Disbursements	Program Receipts		Net (Disbursement) Receipts and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Totals
Governmental activities:				
Instruction	\$ 3,370,524	\$ -	\$ 48,508	\$ (3,322,016)
Support services	5,170,669	338,093	151,183	(4,681,393)
Community services	91,633	-	-	(91,633)
Nonprogrammed charges	450,385	-	-	(450,385)
Debt service	764,950	-	-	(764,950)
Total governmental activities	\$ 9,848,161	\$ 338,093	\$ 199,691	(9,310,377)
General receipts:				
Property taxes				2,713,002
Other local sources				653,887
State aid				3,831,668
Bonds and loans				1,768,407
Grants and contributions not restricted to specific programs				202,193
Sale of property, adjustments, and refunds				531
Investment earnings				98,447
Total general receipts				9,268,135
Change in net assets				(42,242)
Net assets - beginning				2,565,262
Net assets - ending				\$ 2,523,020
<u>Assets</u>				
Cash and investments				\$ 2,344,793
Restricted assets:				
Cash and investments				178,227
Total assets				\$ 2,523,020
<u>Net Assets</u>				
Restricted for:				
Debt service				\$ 178,227
Unrestricted				2,344,793
Total net assets				\$ 2,523,020

The accompanying notes are an integral part of the financial information.

CARROLL CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2006

	General	Transportation Operating	Debt Service	Capital Projects	School Bus Replacement	Construction	Other	Totals
<b>Receipts:</b>								
Local sources	\$ 2,720,748	\$ 423,704	\$ 1,115,493	\$ 779,863	\$ 163,443	\$ -	\$ 406,679	\$ 5,609,930
Intermediate sources	234	-	-	-	-	-	356	590
State sources	3,632,879	-	-	-	-	-	73,105	3,705,984
Federal sources	-	-	-	-	-	-	299,759	299,759
<b>Total receipts</b>	<b>6,353,861</b>	<b>423,704</b>	<b>1,115,493</b>	<b>779,863</b>	<b>163,443</b>	<b>-</b>	<b>779,899</b>	<b>9,616,263</b>
<b>Disbursements:</b>								
<b>Current:</b>								
Instruction	3,106,640	-	-	-	-	-	139,504	3,246,144
Support services	2,592,518	477,143	-	732,629	158,101	213,259	503,877	4,677,527
Community services	76,846	-	-	-	-	-	4,613	81,459
Nonprogrammed charges	699,181	-	-	-	-	-	44,642	743,823
Debt services	-	-	1,325,978	-	-	-	-	1,325,978
<b>Total disbursements</b>	<b>6,475,185</b>	<b>477,143</b>	<b>1,325,978</b>	<b>732,629</b>	<b>158,101</b>	<b>213,259</b>	<b>692,636</b>	<b>10,074,931</b>
Excess (deficiency) of receipts over disbursements	(121,324)	(53,439)	(210,485)	47,234	5,342	(213,259)	87,263	(458,668)
<b>Other financing sources (uses):</b>								
Transfers in	-	-	-	-	-	-	18,959	18,959
Transfers out	-	-	-	-	-	-	(18,959)	(18,959)
<b>Total other financing sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(121,324)	(53,439)	(210,485)	47,234	5,342	(213,259)	87,263	(458,668)
Cash and investments - beginning	286,594	361,247	661,969	948,080	164,688	213,259	388,093	3,023,930
Cash and investments - ending	<u>\$ 165,270</u>	<u>\$ 307,808</u>	<u>\$ 451,484</u>	<u>\$ 995,314</u>	<u>\$ 170,030</u>	<u>\$ -</u>	<u>\$ 475,356</u>	<u>\$ 2,565,262</u>
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ 165,270	\$ 307,808	\$ -	\$ 995,314	\$ 170,030	\$ -	\$ 475,356	\$ 2,113,778
Restricted assets:								
Cash and investments	-	-	451,484	-	-	-	-	451,484
<b>Total cash and investment assets - ending</b>	<b><u>\$ 165,270</u></b>	<b><u>\$ 307,808</u></b>	<b><u>\$ 451,484</u></b>	<b><u>\$ 995,314</u></b>	<b><u>\$ 170,030</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 475,356</u></b>	<b><u>\$ 2,565,262</u></b>
<b>Cash and Investment Fund Balance - Ending</b>								
Restricted for:								
Debt service	\$ -	\$ -	\$ 451,484	\$ -	\$ -	\$ -	\$ -	\$ 451,484
Unrestricted	165,270	307,808	-	995,314	170,030	-	475,356	2,113,778
<b>Total cash and investment fund balance - ending</b>	<b><u>\$ 165,270</u></b>	<b><u>\$ 307,808</u></b>	<b><u>\$ 451,484</u></b>	<b><u>\$ 995,314</u></b>	<b><u>\$ 170,030</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 475,356</u></b>	<b><u>\$ 2,565,262</u></b>

The accompanying notes are an integral part of the financial information.

CARROLL CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2007

	General	Transportation Operating	Debt Service	Capital Projects	School Bus Replacement	Construction	Other	Totals
<b>Receipts:</b>								
Local sources	\$ 1,945,523	\$ 294,598	\$ 491,693	\$ 634,738	\$ 145,914	\$ -	\$ 290,663	\$ 3,803,129
Intermediate sources	-	-	-	-	-	-	300	300
State sources	3,867,810	-	-	-	-	-	57,151	3,924,961
Federal sources	-	-	-	-	-	-	308,591	308,591
Bonds and loans	568,407	-	-	-	-	1,200,000	-	1,768,407
Sale of property, adjustments and refunds	-	-	-	531	-	-	-	531
<b>Total receipts</b>	<b>6,381,740</b>	<b>294,598</b>	<b>491,693</b>	<b>635,269</b>	<b>145,914</b>	<b>1,200,000</b>	<b>656,705</b>	<b>9,805,919</b>
<b>Disbursements:</b>								
<b>Current:</b>								
Instruction	3,231,850	-	-	-	-	-	138,674	3,370,524
Support services	2,525,974	482,370	-	704,412	167,762	750,000	540,151	5,170,669
Community services	87,670	-	-	-	-	-	3,963	91,633
Nonprogrammed charges	444,355	-	-	-	-	-	6,030	450,385
Debt services	-	-	764,950	-	-	-	-	764,950
<b>Total disbursements</b>	<b>6,289,849</b>	<b>482,370</b>	<b>764,950</b>	<b>704,412</b>	<b>167,762</b>	<b>750,000</b>	<b>688,818</b>	<b>9,848,161</b>
Excess (deficiency) of receipts over disbursements	91,891	(187,772)	(273,257)	(69,143)	(21,848)	450,000	(32,113)	(42,242)
<b>Other financing sources (uses):</b>								
Transfers in	5,425	-	-	-	-	-	1,191	6,616
Transfers out	-	-	-	-	-	-	(6,616)	(6,616)
<b>Total other financing sources (uses)</b>	<b>5,425</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,425)</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	97,316	(187,772)	(273,257)	(69,143)	(21,848)	450,000	(37,538)	(42,242)
Cash and investments - beginning	165,270	307,808	451,484	995,314	170,030	-	475,356	2,565,262
Cash and investments - ending	<u>\$ 262,586</u>	<u>\$ 120,036</u>	<u>\$ 178,227</u>	<u>\$ 926,171</u>	<u>\$ 148,182</u>	<u>\$ 450,000</u>	<u>\$ 437,818</u>	<u>\$ 2,523,020</u>
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ 262,586	\$ 120,036	\$ -	\$ 926,171	\$ 148,182	\$ 450,000	\$ 437,818	\$ 2,344,793
Restricted assets:								
Cash and investments	-	-	178,227	-	-	-	-	178,227
<b>Total cash and investment assets - ending</b>	<u>\$ 262,586</u>	<u>\$ 120,036</u>	<u>\$ 178,227</u>	<u>\$ 926,171</u>	<u>\$ 148,182</u>	<u>\$ 450,000</u>	<u>\$ 437,818</u>	<u>\$ 2,523,020</u>
<b>Cash and Investment Fund Balance - Ending</b>								
Restricted for:								
Debt service	\$ -	\$ -	\$ 178,227	\$ -	\$ -	\$ -	\$ -	\$ 178,227
Unrestricted	262,586	120,036	-	926,171	148,182	450,000	437,818	2,344,793
<b>Total cash and investment fund balance - ending</b>	<u>\$ 262,586</u>	<u>\$ 120,036</u>	<u>\$ 178,227</u>	<u>\$ 926,171</u>	<u>\$ 148,182</u>	<u>\$ 450,000</u>	<u>\$ 437,818</u>	<u>\$ 2,523,020</u>

The accompanying notes are an integral part of the financial information.

CARROLL CONSOLIDATED SCHOOL CORPORATION  
 SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 FIDUCIARY FUNDS  
 For the Year Ended June 30, 2006

	Private-Purpose Trust Funds
Additions:	
Contributions:	
Other	\$ 1,300
Deductions:	
Administrative and general	2,700
Deficiency of total additions over total deductions	(1,400)
Cash and investment fund balance - beginning	1,872
Cash and investment fund balance - ending	\$ 472
Net assets:	
Cash and investments	\$ 472
Total net assets - cash and investment basis held in trust	\$ 472

The accompanying notes are an integral part of the financial information.

CARROLL CONSOLIDATED SCHOOL CORPORATION  
 SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 FIDUCIARY FUNDS  
 For the Year Ended June 30, 2007

	Private-Purpose Trust Funds
Additions	\$ -
Deductions	-
Excess of total additions over total deductions	-
Cash and investment fund balance - beginning	472
Cash and investment fund balance - ending	\$ 472
Net assets: Cash and investments	\$ 472
Total net assets - cash and investment basis held in trust	\$ 472

The accompanying notes are an integral part of the financial information.

CARROLL CONSOLIDATED SCHOOL CORPORATION  
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

School Corporation, as used herein, shall include, but is not limited to, school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

Note 2. Fund Accounting

A. Government-Wide and Fund Financial Information

Government-Wide Financial Schedules

The Schedule of Activities and Net Assets – Cash and Investment Basis displays information about the reporting government as a whole. It includes all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

Fund Financial Schedules

Fund financial schedules of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, receipts, and disbursements. Separate financial schedules are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial schedules. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial schedules.

The School Corporation reports the following major governmental funds:

The general fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The transportation operating fund accounts for financial resources for the transportation of school children to and from school.

The debt service fund accounts for debt from funds borrowed or advanced for the purchase or lease of school buildings, school buses, judgments against the corporation, equipment or capital construction, and interest on emergency and temporary loans.

The capital projects fund accounts for planned construction, repair, replacement or remodeling; and the purchase, lease, upgrade, maintenance, or repair of computer equipment.

CARROLL CONSOLIDATED SCHOOL CORPORATION  
NOTES TO FINANCIAL INFORMATION  
(Continued)

The school bus replacement fund is used to account for receipts and disbursements concerning the acquisition and disposal of school buses.

The construction fund is used to account for debt proceeds used for specific capital projects.

Additionally, the School Corporation reports the following fund types:

The private-purpose trust fund reports a trust arrangement under which principal and income benefit private organizations.

**B. Measurement Focus and Basis of Accounting**

The government-wide, governmental fund, and fiduciary fund financial schedules are reported using the basis of accounting that demonstrates compliance with the cash and investment basis and budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The cash and investment basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash rather than when earned and disbursements are recognized when paid rather than when a liability is incurred. Investment transactions are not presented on the financial schedules.

If the School Corporation utilized the basis of accounting recognized as generally accepted, the fund financial schedules for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the enterprise fund schedules to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their enterprise funds, subject to this same limitation. The School Corporation has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial schedules.

When both restricted and unrestricted resources are available for use, the School Corporation's policy is to use restricted resources first, then unrestricted resources as they are needed.

**Note 3. Budgets**

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied are subject to final approval by the Indiana Department of Local Government Finance.

CARROLL CONSOLIDATED SCHOOL CORPORATION  
 NOTES TO FINANCIAL INFORMATION  
 (Continued)

Note 4. Property Taxes

Normally property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which may become delinquent if not paid by May 10 and November 10, respectively.

Note 5. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statute (IC 5-13-9) authorizes the School Corporation to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 6. Interfund Transfers

Interfund transfers for the years ended June 30, 2006 and 2007, were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>2006</u>	<u>2007</u>
Other governmental	General Fund	\$ -	\$ 5,425
	Other governmental	<u>18,959</u>	<u>1,191</u>
Totals		<u>\$ 18,959</u>	<u>\$ 6,616</u>

The School Corporation typically uses transfers for cash flow purposes as provided by various statutory provisions.

Note 7. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The School Corporation contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan.

CARROLL CONSOLIDATED SCHOOL CORPORATION  
NOTES TO FINANCIAL INFORMATION  
(Continued)

State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Public Employees' Retirement Fund  
Harrison Building, Room 800  
143 West Market Street  
Indianapolis, IN 46204  
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of PERF.

B. Teachers' Retirement Fund

Plan Description

The School Corporation contributes to the Indiana Teachers' Retirement Fund (TRF), a defined benefit pension plan. TRF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in the supervision of teaching in the public schools of the State of Indiana are eligible to participate in TRF. State statute (IC 5-10.2) governs, through the TRF Board, most requirements of the system, and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.

TRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Teachers' Retirement Fund  
150 West Market Street  
Indianapolis, IN 46204  
Ph. (317) 232-3860

CARROLL CONSOLIDATED SCHOOL CORPORATION  
NOTES TO FINANCIAL INFORMATION  
(Continued)

Funding Policy and Annual Pension Cost

The School Corporation contributes the employer's share to TRF for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995, is considered to be an obligation of, and is paid by, the State of Indiana.

CARROLL CONSOLIDATED SCHOOL CORPORATION  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-04	\$ 995,473	\$ 714,179	\$ 281,294	139%	\$ 622,758	45%
07-01-05	1,020,367	811,957	208,410	126%	689,492	30%
07-01-06	745,011	706,295	38,716	105%	647,343	6%

CARROLL CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2006

	Special Education Preschool	School Lunch	Textbook Rental	Levy Excess	Educational License Plates	SIA Foundation Grant	Gifted and Talented 2005-2006
Receipts:							
Local sources	\$ 7,230	\$ 263,635	\$ 83,701	\$ 52,113	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	356	-	-
State sources	37,802	7,281	15,620	-	-	-	12,249
Federal sources	-	121,439	-	-	-	-	-
Total receipts	<u>45,032</u>	<u>392,355</u>	<u>99,321</u>	<u>52,113</u>	<u>356</u>	<u>-</u>	<u>12,249</u>
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	10,430
Support services	-	364,620	103,780	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	<u>44,642</u>	-	-	-	-	-	-
Total disbursements	<u>44,642</u>	<u>364,620</u>	<u>103,780</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,430</u>
Excess (deficiency) of receipts over disbursements	<u>390</u>	<u>27,735</u>	<u>(4,459)</u>	<u>52,113</u>	<u>356</u>	<u>-</u>	<u>1,819</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>390</u>	<u>27,735</u>	<u>(4,459)</u>	<u>52,113</u>	<u>356</u>	<u>-</u>	<u>1,819</u>
Cash and investments - beginning	<u>151,188</u>	<u>74,609</u>	<u>61,896</u>	<u>-</u>	<u>2,912</u>	<u>1,587</u>	<u>-</u>
Cash and investments - ending	<u>\$ 151,578</u>	<u>\$ 102,344</u>	<u>\$ 57,437</u>	<u>\$ 52,113</u>	<u>\$ 3,268</u>	<u>\$ 1,587</u>	<u>\$ 1,819</u>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	<u>\$ 151,578</u>	<u>\$ 102,344</u>	<u>\$ 57,437</u>	<u>\$ 52,113</u>	<u>\$ 3,268</u>	<u>\$ 1,587</u>	<u>\$ 1,819</u>
<u>Cash and Investment Fund Balance - Ending</u>							
Unrestricted	<u>\$ 151,578</u>	<u>\$ 102,344</u>	<u>\$ 57,437</u>	<u>\$ 52,113</u>	<u>\$ 3,268</u>	<u>\$ 1,587</u>	<u>\$ 1,819</u>

CARROLL CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	Gifted and Talented 2004-2005	Tech Prep Staff Development 2000	Tech Prep 1998	Tech Prep Staff Development 2001	Consortium Program	Drug Free Communities	Non-English Speaking Program
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	153
Federal sources	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	735	-	1,221	-	-	-	-
Support services	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>735</b>	<b>-</b>	<b>1,221</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>(735)</b>	<b>-</b>	<b>(1,221)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153</b>
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>(735)</b>	<b>-</b>	<b>(1,221)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153</b>
<b>Cash and investments - beginning</b>	<b>735</b>	<b>2,085</b>	<b>2,302</b>	<b>2,199</b>	<b>25</b>	<b>31</b>	<b>426</b>
<b>Cash and investments - ending</b>	<b>\$ -</b>	<b>\$ 2,085</b>	<b>\$ 1,081</b>	<b>\$ 2,199</b>	<b>\$ 25</b>	<b>\$ 31</b>	<b>\$ 579</b>
<b>Cash and Investment Assets - Ending</b>							
<b>Cash and investments</b>	<b>\$ -</b>	<b>\$ 2,085</b>	<b>\$ 1,081</b>	<b>\$ 2,199</b>	<b>\$ 25</b>	<b>\$ 31</b>	<b>\$ 579</b>
<b>Cash and Investment Fund Balance - Ending</b>							
<b>Unrestricted</b>	<b>\$ -</b>	<b>\$ 2,085</b>	<b>\$ 1,081</b>	<b>\$ 2,199</b>	<b>\$ 25</b>	<b>\$ 31</b>	<b>\$ 579</b>

CARROLL CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	Performance Based Awards	Tech Prep Internship	Indiana Student Achievement Institute Grant 1999	Title I 2004-2005	Title I 2005-2006	Title V P.L. 107-110	Title VI IASA 98
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	13,100	115,700	5,425	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,100</b>	<b>115,700</b>	<b>5,425</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	24,012	63,796	-	-
Support services	-	-	-	6,917	26,921	-	429
Community services	-	-	-	-	4,613	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,929</b>	<b>95,330</b>	<b>-</b>	<b>429</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,829)</b>	<b>20,370</b>	<b>5,425</b>	<b>(429)</b>
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	18,959	-	-
Transfers out	-	-	-	(18,959)	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18,959)</b>	<b>18,959</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(36,788)</b>	<b>39,329</b>	<b>5,425</b>	<b>(429)</b>
<b>Cash and investments - beginning</b>	<b>8</b>	<b>200</b>	<b>901</b>	<b>36,788</b>	<b>-</b>	<b>7,999</b>	<b>1,268</b>
<b>Cash and investments - ending</b>	<b>\$ 8</b>	<b>\$ 200</b>	<b>\$ 901</b>	<b>\$ -</b>	<b>\$ 39,329</b>	<b>\$ 13,424</b>	<b>\$ 839</b>
<b>Cash and Investment Assets - Ending</b>							
<b>Cash and investments</b>	<b>\$ 8</b>	<b>\$ 200</b>	<b>\$ 901</b>	<b>\$ -</b>	<b>\$ 39,329</b>	<b>\$ 13,424</b>	<b>\$ 839</b>
<b>Cash and Investment Fund Balance - Ending</b>							
<b>Unrestricted</b>	<b>\$ 8</b>	<b>\$ 200</b>	<b>\$ 901</b>	<b>\$ -</b>	<b>\$ 39,329</b>	<b>\$ 13,424</b>	<b>\$ 839</b>

CARROLL CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	Title VI IASA 99	Title VI 2000-02	Safe and Drug Free Schools 2000-2001	Safe and Drug Free Schools FY 2001	Eisenhower Professional Development 2002-2003	Title II Eisenhower Tech FY 1997	Title II Eisenhower Tech FY 1998
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	975	3,400	1,075	410	795
Support services	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>975</b>	<b>3,400</b>	<b>1,075</b>	<b>410</b>	<b>795</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>-</b>	<b>-</b>	<b>(975)</b>	<b>(3,400)</b>	<b>(1,075)</b>	<b>(410)</b>	<b>(795)</b>
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>-</b>	<b>-</b>	<b>(975)</b>	<b>(3,400)</b>	<b>(1,075)</b>	<b>(410)</b>	<b>(795)</b>
<b>Cash and investments - beginning</b>	<b>5,119</b>	<b>5,671</b>	<b>975</b>	<b>4,203</b>	<b>4,654</b>	<b>2,196</b>	<b>3,624</b>
<b>Cash and investments - ending</b>	<b>\$ 5,119</b>	<b>\$ 5,671</b>	<b>\$ -</b>	<b>\$ 803</b>	<b>\$ 3,579</b>	<b>\$ 1,786</b>	<b>\$ 2,829</b>
<b>Cash and Investment Assets - Ending</b>							
<b>Cash and investments</b>	<b>\$ 5,119</b>	<b>\$ 5,671</b>	<b>\$ -</b>	<b>\$ 803</b>	<b>\$ 3,579</b>	<b>\$ 1,786</b>	<b>\$ 2,829</b>
<b>Cash and Investment Fund Balance - Ending</b>							
<b>Unrestricted</b>	<b>\$ 5,119</b>	<b>\$ 5,671</b>	<b>\$ -</b>	<b>\$ 803</b>	<b>\$ 3,579</b>	<b>\$ 1,786</b>	<b>\$ 2,829</b>

CARROLL CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2006  
 (Continued)

	Educate Indiana 1999-2000	School to Work Grant 1998-1999	Improving Teacher Quality NCLB	English Language Acquisition	Challenge Technology Grant	Totals
Receipts:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 406,679
Intermediate sources	-	-	-	-	-	356
State sources	-	-	-	-	-	73,105
Federal sources	-	-	43,376	719	-	299,759
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>43,376</b>	<b>719</b>	<b>-</b>	<b>779,899</b>
Disbursements:						
Current:						
Instruction	1,588	-	31,067	-	-	139,504
Support services	-	-	1,210	-	-	503,877
Community services	-	-	-	-	-	4,613
Nonprogrammed charges	-	-	-	-	-	44,642
<b>Total disbursements</b>	<b>1,588</b>	<b>-</b>	<b>32,277</b>	<b>-</b>	<b>-</b>	<b>692,636</b>
Excess (deficiency) of receipts over disbursements	(1,588)	-	11,099	719	-	87,263
Other financing sources (uses):						
Transfers in	-	-	-	-	-	18,959
Transfers out	-	-	-	-	-	(18,959)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,588)	-	11,099	719	-	87,263
Cash and investments - beginning	11,587	898	467	638	902	388,093
Cash and investments - ending	\$ 9,999	\$ 898	\$ 11,566	\$ 1,357	\$ 902	\$ 475,356
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 9,999	\$ 898	\$ 11,566	\$ 1,357	\$ 902	\$ 475,356
<b>Cash and Investment Fund Balance - Ending</b>						
Unrestricted	\$ 9,999	\$ 898	\$ 11,566	\$ 1,357	\$ 902	\$ 475,356

CARROLL CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007

	Special Education Preschool	School Lunch	Textbook Rental	Levy Excess	Educational License Plates	SIA Foundation Grant	Gifted and Talented 2005-2006
<b>Receipts:</b>							
Local sources	\$ 4,730	\$ 266,152	\$ 71,894	\$ (52,113)	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	300	-	-
State sources	23,931	7,062	13,792	-	-	-	-
Federal sources	-	130,329	-	-	-	-	-
<b>Total receipts</b>	<b>28,661</b>	<b>403,543</b>	<b>85,686</b>	<b>(52,113)</b>	<b>300</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	-	-	-	1,819
Support services	-	374,952	102,073	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	6,030	-	-	-	-	-	-
<b>Total disbursements</b>	<b>6,030</b>	<b>374,952</b>	<b>102,073</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,819</b>
Excess (deficiency) of receipts over disbursements	22,631	28,591	(16,387)	(52,113)	300	-	(1,819)
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	22,631	28,591	(16,387)	(52,113)	300	-	(1,819)
Cash and investments - beginning	151,578	102,344	57,437	52,113	3,268	1,587	1,819
Cash and investments - ending	\$ 174,209	\$ 130,935	\$ 41,050	\$ -	\$ 3,568	\$ 1,587	\$ -
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 174,209	\$ 130,935	\$ 41,050	\$ -	\$ 3,568	\$ 1,587	\$ -
<b>Cash and Investment Fund Balance - Ending</b>							
Unrestricted	\$ 174,209	\$ 130,935	\$ 41,050	\$ -	\$ 3,568	\$ 1,587	\$ -

CARROLL CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Gifted and Talented 2006-2007	Tech Prep Staff Development 2000	Tech Prep 1998	Tech Prep Staff Development 2001	Consortium Program	Drug Free Communities	Non-English Speaking Program
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	12,249	-	-	-	-	-	117
Federal sources	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>12,249</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	11,422	619	1,081	-	-	-	-
Support services	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>11,422</b>	<b>619</b>	<b>1,081</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>827</b>	<b>(619)</b>	<b>(1,081)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117</b>
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>827</b>	<b>(619)</b>	<b>(1,081)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117</b>
Cash and investments - beginning	-	2,085	1,081	2,199	25	31	579
Cash and investments - ending	<u>\$ 827</u>	<u>\$ 1,466</u>	<u>\$ -</u>	<u>\$ 2,199</u>	<u>\$ 25</u>	<u>\$ 31</u>	<u>\$ 696</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	<u>\$ 827</u>	<u>\$ 1,466</u>	<u>\$ -</u>	<u>\$ 2,199</u>	<u>\$ 25</u>	<u>\$ 31</u>	<u>\$ 696</u>
<b>Cash and Investment Fund Balance - Ending</b>							
Unrestricted	<u>\$ 827</u>	<u>\$ 1,466</u>	<u>\$ -</u>	<u>\$ 2,199</u>	<u>\$ 25</u>	<u>\$ 31</u>	<u>\$ 696</u>

CARROLL CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Performance Based Awards	Tech Prep Internship	Indiana Student Achievement Institute Grant 1999	Title I 2005-2006	Title I 2006-2007	Title V P.L. 107-110	Title VI IASA 98
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	20,000	113,689	1,795	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,000</b>	<b>113,689</b>	<b>1,795</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	-	32,531	59,957	-	-
Support services	-	-	-	24,305	34,511	1,791	-
Community services	-	-	-	1,302	2,661	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,138</b>	<b>97,129</b>	<b>1,791</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	-	-	(38,138)	16,560	4	-
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	1,191	-	-
Transfers out	-	-	-	(1,191)	-	(5,425)	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,191)</b>	<b>1,191</b>	<b>(5,425)</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(39,329)	17,751	(5,421)	-
Cash and investments - beginning	8	200	901	39,329	-	13,424	839
Cash and investments - ending	<u>\$ 8</u>	<u>\$ 200</u>	<u>\$ 901</u>	<u>\$ -</u>	<u>\$ 17,751</u>	<u>\$ 8,003</u>	<u>\$ 839</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	<u>\$ 8</u>	<u>\$ 200</u>	<u>\$ 901</u>	<u>\$ -</u>	<u>\$ 17,751</u>	<u>\$ 8,003</u>	<u>\$ 839</u>
<b>Cash and Investment Fund Balance - Ending</b>							
Unrestricted	<u>\$ 8</u>	<u>\$ 200</u>	<u>\$ 901</u>	<u>\$ -</u>	<u>\$ 17,751</u>	<u>\$ 8,003</u>	<u>\$ 839</u>

CARROLL CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Title VI IASA 99	Title VI 2000-02	Safe and Drug Free Schools FY 2001	Eisenhower Professional Development 2002-2003	Title II Eisenhower Tech FY 1997	Title II Eisenhower Tech FY 1998	Educate Indiana 1999-2000
<b>Receipts:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>							
<b>Current:</b>							
Instruction	-	-	129	105	929	175	-
Support services	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>129</b>	<b>105</b>	<b>929</b>	<b>175</b>	<b>-</b>
<b>Excess (deficiency) of receipts over disbursements</b>	<b>-</b>	<b>-</b>	<b>(129)</b>	<b>(105)</b>	<b>(929)</b>	<b>(175)</b>	<b>-</b>
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<b>-</b>	<b>-</b>	<b>(129)</b>	<b>(105)</b>	<b>(929)</b>	<b>(175)</b>	<b>-</b>
Cash and investments - beginning	5,119	5,671	803	3,579	1,786	2,829	9,999
Cash and investments - ending	<u>\$ 5,119</u>	<u>\$ 5,671</u>	<u>\$ 674</u>	<u>\$ 3,474</u>	<u>\$ 857</u>	<u>\$ 2,654</u>	<u>\$ 9,999</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	<u>\$ 5,119</u>	<u>\$ 5,671</u>	<u>\$ 674</u>	<u>\$ 3,474</u>	<u>\$ 857</u>	<u>\$ 2,654</u>	<u>\$ 9,999</u>
<b>Cash and Investment Fund Balance - Ending</b>							
Unrestricted	<u>\$ 5,119</u>	<u>\$ 5,671</u>	<u>\$ 674</u>	<u>\$ 3,474</u>	<u>\$ 857</u>	<u>\$ 2,654</u>	<u>\$ 9,999</u>

CARROLL CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,  
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2007  
 (Continued)

	Other Federal Programs	School to Work Grant 1998-1999	Improving Teacher Quality NCLB	English Language Acquisition	Challenge Technology Grant	Totals
<b>Receipts:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 290,663
Intermediate sources	-	-	-	-	-	300
State sources	-	-	-	-	-	57,151
Federal sources	500	-	40,265	2,013	-	308,591
<b>Total receipts</b>	<b>500</b>	<b>-</b>	<b>40,265</b>	<b>2,013</b>	<b>-</b>	<b>656,705</b>
<b>Disbursements:</b>						
<b>Current:</b>						
Instruction	500	-	29,407	-	-	138,674
Support services	-	-	2,519	-	-	540,151
Community services	-	-	-	-	-	3,963
Nonprogrammed charges	-	-	-	-	-	6,030
<b>Total disbursements</b>	<b>500</b>	<b>-</b>	<b>31,926</b>	<b>-</b>	<b>-</b>	<b>688,818</b>
Excess (deficiency) of receipts over disbursements	-	-	8,339	2,013	-	(32,113)
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	1,191
Transfers out	-	-	-	-	-	(6,616)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,425)</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	8,339	2,013	-	(37,538)
Cash and investments - beginning	-	898	11,566	1,357	902	475,356
Cash and investments - ending	\$ -	\$ 898	\$ 19,905	\$ 3,370	\$ 902	\$ 437,818
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ -	\$ 898	\$ 19,905	\$ 3,370	\$ 902	\$ 437,818
<b>Cash and Investment Fund Balance - Ending</b>						
Unrestricted	\$ -	\$ 898	\$ 19,905	\$ 3,370	\$ 902	\$ 437,818

CARROLL CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2006

	Education Grant Wetlands	Soil and Water Conservation	Indiana Next Grant	Grants and Donations From Education	Totals
Additions:					
Contributions:					
Other	\$ -	\$ -	\$ -	\$ 1,300	\$ 1,300
Deductions:					
Administrative and general	-	-	1,400	1,300	2,700
Deficiency of total additions over total deductions	-	-	(1,400)	-	(1,400)
Cash and investment fund balance - beginning	21	372	1,479	-	1,872
Cash and Investments - June 30	<u>\$ 21</u>	<u>\$ 372</u>	<u>\$ 79</u>	<u>\$ -</u>	<u>\$ 472</u>
Net assets:					
Cash and investments	<u>\$ 21</u>	<u>\$ 372</u>	<u>\$ 79</u>	<u>\$ -</u>	<u>\$ 472</u>
Total net assets - cash and investment basis held in trust	<u>\$ 21</u>	<u>\$ 372</u>	<u>\$ 79</u>	<u>\$ -</u>	<u>\$ 472</u>

CARROLL CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For the Year Ended June 30, 2007

	Education Grant Wetlands	Soil and Water Conservation	Indiana Next Grant	Grants and Donations From Education	Totals
Additions	\$ -	\$ -	\$ -	\$ -	\$ -
Deductions	-	-	-	-	-
Excess of total additions over total deductions	-	-	-	-	-
Cash and investment fund balance - beginning	21	372	79	-	472
Cash and Investments - June 30	<u>\$ 21</u>	<u>\$ 372</u>	<u>\$ 79</u>	<u>\$ -</u>	<u>\$ 472</u>
Net assets:					
Cash and investments	<u>\$ 21</u>	<u>\$ 372</u>	<u>\$ 79</u>	<u>\$ -</u>	<u>\$ 472</u>
Total net assets - cash and investment basis held in trust	<u>\$ 21</u>	<u>\$ 372</u>	<u>\$ 79</u>	<u>\$ -</u>	<u>\$ 472</u>

CARROLL CONSOLIDATED SCHOOL CORPORATION  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2007

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 77,961
Buildings	13,614,308
Improvements other than buildings	24,475
Machinery and equipment	<u>1,846,634</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 15,563,378</u>

CARROLL CONSOLIDATED SCHOOL CORPORATION  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 June 30, 2007

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Tax Anticipation Warrants:		
Construction Fund	\$ 450,000	\$ 450,000
General Fund	<u>568,407</u>	<u>568,407</u>
Total governmental activities debt	<u>\$ 1,018,407</u>	<u>\$ 1,018,407</u>

CARROLL CONSOLIDATED SCHOOL CORPORATION  
EXAMINATION RESULTS AND COMMENTS

EXTRA-CURRICULAR DISBURSEMENTS (Applies to Carroll Junior Senior High School)

Some disbursements were made that did not contain adequate supporting documentation such as receipts and invoices. A similar comment was in prior Reports B26240, B22089, and B18431.

Some faculty and staff, working as officials, announcers, field maintenance, making programs, contract at sectional, playing music at fall play, etc., were paid directly from the extra-curricular funds, without going through the payroll process.

Supporting documentation such as receipts, canceled checks, tickets, invoices, bills, contracts, and other public records must be available for audit to provide supporting information for the validity and accountability of monies disbursed. Payments without supporting documentation may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

Pay of teachers and other personnel for service at interscholastic athletic events such as ticket takers, scoreboard personnel, etc., are expenses of the Athletic Fund of the Extra-Curricular Account. Pay of concession stand supervisors and of ticket takers, etc., for fine arts events should be paid from the proceeds of the activity sponsoring these events. Payment to all such personnel must be by way of a payroll. If an extra-curricular payroll is not maintained, the payments may be made a part of the corporation payroll and charged to a school corporation General Fund appropriation; however, the General Fund must be reimbursed for such payment by the activity which the employees served. (The School Administrator and Uniform Compliance Guidelines, Volume 170) (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 1)

ECA DEPOSITS (Applies to Carroll Junior Senior High School)

Receipts were not always deposited within a reasonable time. Receipts, in some instances, were held for periods in excess of 36 days and had accumulated to over \$15,560.70 before a deposit was made. There are no established controls in place to require regular deposits. A similar comment was in prior Reports B26240 and B22089.

Indiana Code 20-41-1-9 states in part: ". . . receipts shall be deposited without unreasonable delay."

OVERDRAWN FUND BALANCES (Applies to Carroll Junior Senior High School)

The Athletic Trainer Fund, Band Fund, CMO Fund, Coffee Fund, Senior DC Trip Fund and French Club Fund were overdrawn in 2005-2006 school year. The Varsity Cheerleaders Fund and Coffee Fund were overdrawn in 2006-2007 school year. A similar comment was in prior Reports B26240 and B22089.

The balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

CARROLL CONSOLIDATED SCHOOL CORPORATION  
EXAMINATION RESULTS AND COMMENTS  
(Continued)

INDEBTEDNESS (Applies to Carroll Junior Senior High School)

A disbursement of \$199.59 continues to be made, from the Concessions Fund for a quarterly postage machine lease. A review of the lease shows the Extra-Curricular Treasurer signed the five year operating lease. No documentation was presented for examination to indicate School Board authorization. A similar comment was in prior Report B26240.

Indiana Code 20-26-4-8 states: "Notwithstanding any other law, the president and secretary of the governing body of a school corporation are entitled, on behalf of the school corporation, to sign any contract, including employment contracts and contracts for goods and services. However, each contract must be approved by a majority of all members of the governing body. In the absence of either the president or secretary of the governing body, the vice president is entitled to sign the contracts with the officer who is present."

TICKET SALES FORM SA-4 NOT USED IN THE MANNER PRESCRIBED  
(Applies to Carroll Junior Senior High School)

Ticket Sales Reports were used but not always completed (ticket series listed, date of event, price per ticket, completed and signed by someone other than Extra-Curricular Account Treasurer). Numerous different sequences of tickets were used, often with overlapping numbers. We noted numerous discrepancies between the estimated and actual amounts received. Limited information was presented for examination to indicate that anyone at the School accounts for the revenue generated by admission to athletic and social events. As a result, full accountability for all money received from admissions could not be determined. A similar comment was in prior Reports B26240 and B22089.

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

Ticket sales conducted by any activity should be accounted for as follows:

The treasurer should be responsible for the proper accounting for all tickets and should keep a record of the number purchased, the number issued for sale, and the number returned. The treasurer should see that proper accounting is made for the cash received from those sold. All tickets shall be prenumbered, with a different ticket color and numerical series for each price group. When cash for ticket sales is deposited with the treasurer, the treasurer's receipt issued therefore should show the number of tickets issued to the seller, the number returned unsold and the balance remitted in cash. All tickets (including free or reduced) must be listed and accounted for on the SA-4 Ticket Sales Form. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 2)

CARROLL CONSOLIDATED SCHOOL CORPORATION  
EXAMINATION RESULTS AND COMMENTS  
(Continued)

Serially prenumbered tickets by the printing supplier should be used for all athletic and other extra-curricular activities and events for which admission is charged. Part of the prenumbered ticket should be given to the person paying for the ticket upon admission to the event. The other part of the ticket (which should also be prenumbered, referred to as the stub) should be retained. All tickets (unused tickets and stubs) should be retained for audit. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 2)

Tickets for each price group should be different colors and/or different in their series number. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 2)

RECEIPT ISSUANCE (Applies to Carroll Junior Senior High School)

Receipts were not issued or recorded at the time of payment for Drivers Education, but were written as a batch receipt later with no detail of who the payments were from. Therefore, we were unable to determine how much was paid or owed by any individual.

Receipts shall be issued and recorded at the time of the transaction; for example, when cash or a check is received, a receipt is to be immediately prepared and given to the person making payment. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

INTERNAL CONTROLS - CASH CHANGE FUNDS (Applies to Carroll Junior Senior High School)

Controls for receipts and disbursements generated by the Athletic, Concession and Book Store Cash Change Fund are insufficient. Athletic Cash Change was short \$9, Book Store Cash Change was over \$3.75, and the Concession Cash Change was short \$25.

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 7)

ECA EDUCATIONAL FEES (Applies to Carroll Junior Senior High School)

Text book rental collections, including student fees, were not remitted to the School Corporation office in a timely manner. A similar comment was in prior Reports B22089 and B26240.

Indiana Code 20-26-4-1 concerning duties of the School Corporation Treasurer, states in part: "The treasurer is the official custodian of all funds of the school corporation and is responsible for the proper safeguarding and accounting for the funds . . ." Therefore, all grant monies and properly authorized fees at an individual building should be transferred to the School Corporation Central Office on a timely and regular basis for receipting into the appropriate school corporation fund. The School Corporation Attorney should provide written guidance concerning whether fees are appropriate in regards to Constitutional provisions. (Accounting and Uniform Compliance Guidelines Manual for Extra-Curricular Accounts, Chapter 6)

CARROLL CONSOLIDATED SCHOOL CORPORATION  
EXIT CONFERENCE

The contents of this report were discussed on December 4, 2007, with John A. Sayers, Superintendent of Schools; Sam L. Zook, President of the School Board; David Lambert, Board member; and Leslie Allen, Treasurer. The officials concurred with our findings.

The official response has been made a part of this report and may be found on page 34.

# Carroll Consolidated School Corporation

Office of the Superintendent of Schools

2 SOUTH THIRD STREET • FLORA, INDIANA 46929 • PHONE 574 967-4113 • FAX 574 967-3831

December 20, 2007

State Board of Accounts  
302 West Washington  
4<sup>th</sup> Floor Room E418  
Indianapolis, IN 46204-2765

To Whom It May Concern:

This is in response to the Carroll Consolidated School Corporation audit examination for the 2005-2006, 2006-2007 school years as it relates to Carroll Jr./Sr. High School.

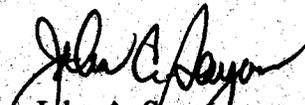
Overdrawn Fund Balances – This issue no longer exists during the 2007-2008 school year. The number was reduced from 2005-2006 to 2006-2007 and all accounts are currently in the black.

Indebtedness – Lease on the postage machine expired on September of 2007. There is no longer a postage machine at Carroll Jr./Sr. High School.

Ticket Sales Form SA-4 – Form SA-4 usage was implemented during the 2005-2006 school year. Usage was consistent with instruction from the State Board of Accounts field representative provided in 2005. New prescribed usage will begin effective December 20, 2007.

ECA Educational Fees – This issue has been addressed and guidelines in place for timely remittance of fees money.

Sincerely,

  
John A. Sayers  
Superintendent